

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

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FEBRUARY 2009: RESIDENTIAL CONSTRUCTION DROPS SIGNIFICANTLY IN THE MONTRÉAL METROPOLITAN AREA

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction fell sharply in the Montréal census metropolitan area (CMA) in February. In fact, 795 starts

were enumerated this past month, compared to 2,167 during the same period in 2008.

This result brought the year-to-date decline in residential construction to 42 per cent in the Montréal CMA, as foundations were laid for 1,948 dwellings in the first two months of this year, compared to 3,359 during the same period last year.

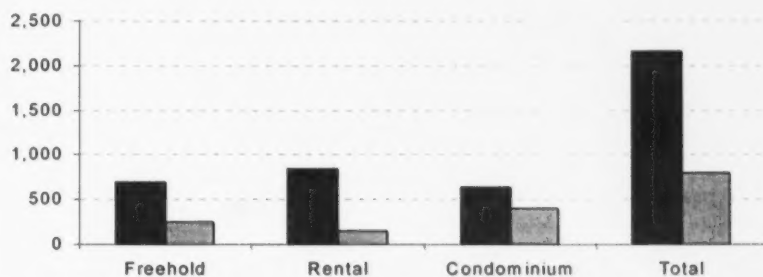
Freehold housing starts registered a drop of 64 per cent this past month.

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Figure 1

Housing Starts - Montréal CMA
February



Source: CMHC

■ 2008 ■ 2009

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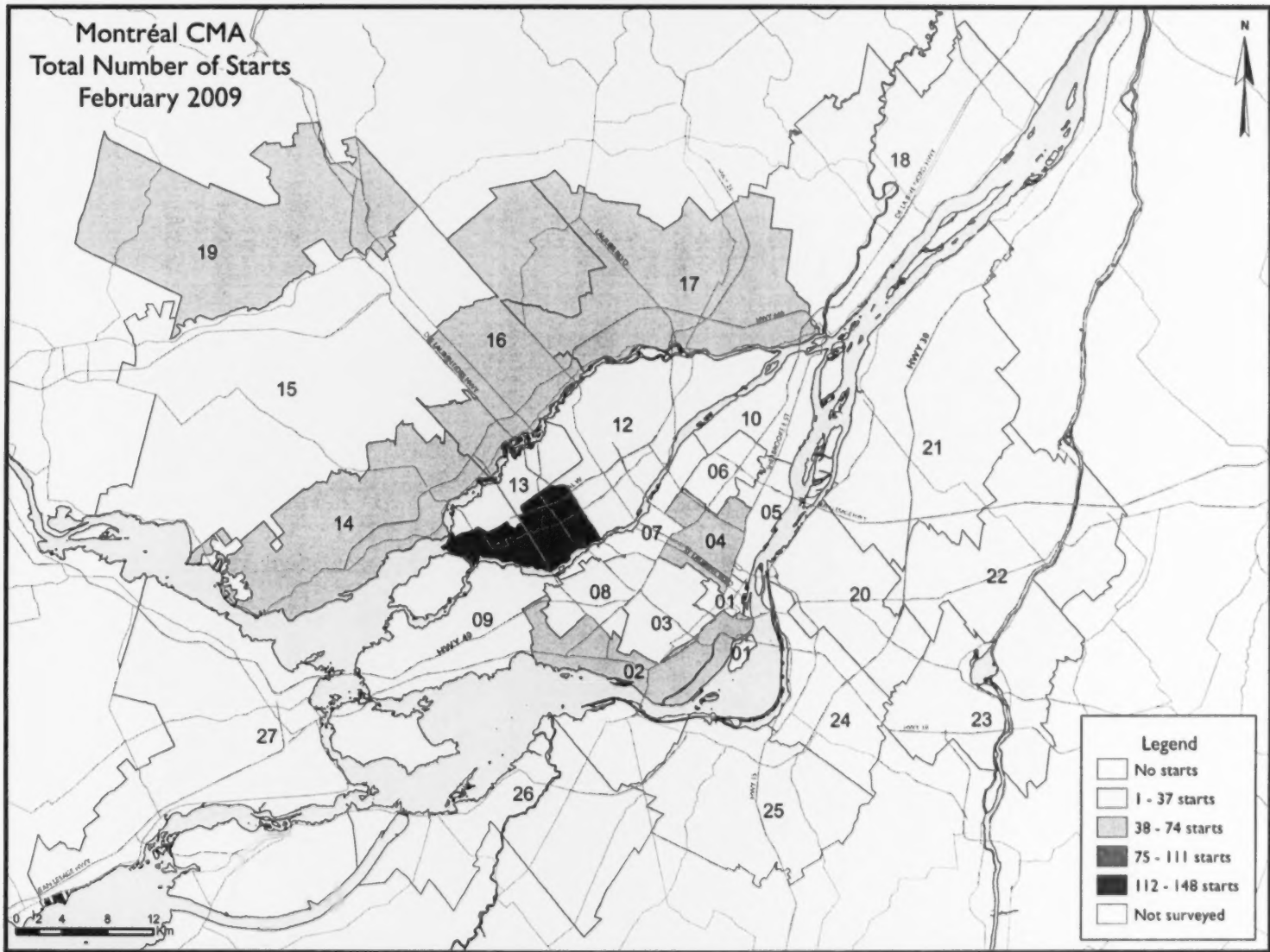
The decline was even greater in the semi-detached and row home category, as construction got under way on just 46 such units, compared to 224 in February 2008. The condominium market has done somewhat better in February, with activity down by 36 per cent. Rental housing construction, for its part, fell sharply in February, as starts of this type reached 144 units, compared to 846 in February 2008. This decline was largely due to the fact that two major retirement homes (one in Longueuil

and the other in Montréal) got under way last year, for a combined total of 524 units.

All large sectors of the metropolitan area registered decreases in starts in February. The significant declines observed in the Island of Montréal (-77 per cent) and South Crown (-82 per cent) sectors were largely due to the fall recorded in the rental segment. The drop recorded in Vaudreuil-Soulanges (-66 per cent) was rather attributable to the decrease in

condos and semi-detached and row home starts. The North Crown posted a better performance, with a 23-per-cent decline in starts in February. In fact, The North Crown was the only geographic sector where total year-to-date starts at the end of February were above the level recorded for the same period last year. This gain was supported by the cities of Laval and Saint-Jérôme, where starts since the beginning of the year were up by more than double.

Montréal CMA
Total Number of Starts
February 2009



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type - Current Month or Quarter
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- 3 Completions by Submarket and by Dwelling Type - Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type - Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2009	202	18	28	0	4	399	0	74	795
February 2008	466	90	134	0	10	621	0	704	2 167
% Change	-56,7	-80,0	-79,1	n/a	-60,0	-35,7	n/a	-89,5	-63,3
Year-to-date 2009	402	58	66	0	4	774	0	502	1 948
Year-to-date 2008	742	150	214	0	16	916	0	1 179	3 359
% Change	-45,8	-61,3	-69,2	n/a	-75,0	-15,5	n/a	-57,4	-42,0
UNDER CONSTRUCTION									
February 2009	1 727	312	552	0	203	6 159	0	3 565	12 844
February 2008	2 703	420	515	0	234	5 320	44	5 592	15 644
% Change	-36,1	-25,7	7,2	n/a	-13,2	15,8	-100,0	-36,2	-17,9
COMPLETIONS									
February 2009	351	36	56	0	16	216	0	154	829
February 2008	424	62	87	0	110	406	0	418	1 507
% Change	-17,2	-41,9	-35,6	n/a	-85,5	-46,8	n/a	-63,2	-45,0
Year-to-date 2009	771	84	133	0	36	657	0	548	2 229
Year-to-date 2008	896	104	128	0	135	601	0	758	2 731
% Change	-14,0	-19,2	3,9	n/a	-73,3	9,3	n/a	-27,7	-18,4
COMPLETED & NOT ABSORBED									
February 2009	662	156	139	0	70	1 552	3	2 149	4 731
February 2008	631	127	96	0	131	1 899	2	1 788	4 674
% Change	4,9	22,8	44,8	n/a	-46,6	-18,3	50,0	20,2	1,2
ABSORBED									
February 2009	344	33	55	0	19	295	2	429	1 177
February 2008	406	40	77	0	60	386	0	316	1 285
% Change	-15,3	-17,5	-28,6	n/a	-68,3	-23,6	n/a	35,8	-8,4
Year-to-date 2009	759	81	138	0	43	737	2	834	2 594
Year-to-date 2008	845	86	131	0	89	720	0	529	2 400
% Change	-10,2	-5,8	5,3	n/a	-51,7	2,4	n/a	57,7	8,1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
February 2009	10	0	0	0	0	156	0	10	216
February 2008	17	4	70	0	0	486	0	236	955
Laval									
February 2009	29	4	7	0	0	140	0	17	197
February 2008	77	16	0	0	0	29	0	6	128
Rive-Nord									
February 2009	106	10	21	0	0	44	0	47	258
February 2008	207	28	46	0	0	42	0	143	466
Rive-Sud									
February 2009	32	2	0	0	4	56	0	0	94
February 2008	130	28	6	0	10	36	0	319	529
Vaudreuil-Soulanges									
February 2009	25	2	0	0	0	3	0	0	30
February 2008	35	14	12	0	0	28	0	0	89
Montréal CMA									
February 2009	202	18	28	0	4	399	0	74	795
February 2008	466	90	134	0	10	621	0	704	2 167
UNDER CONSTRUCTION									
Île de Montréal									
February 2009	163	94	100	0	132	3 326	0	301	4 326
February 2008	226	38	220	0	65	3 466	12	2 484	7 232
Laval									
February 2009	236	38	165	0	0	815	0	1 328	2 582
February 2008	401	74	37	0	28	257	20	1 404	2 221
Rive-Nord									
February 2009	665	52	228	0	0	734	0	801	2 560
February 2008	1 060	90	172	0	5	727	0	777	2 831
Rive-Sud									
February 2009	460	114	42	0	67	1 248	0	1 084	3 015
February 2008	680	196	14	0	136	782	0	882	2 785
Vaudreuil-Soulanges									
February 2009	203	14	17	0	4	36	0	51	361
February 2008	336	22	72	0	0	88	12	45	575
Montréal CMA									
February 2009	1 727	312	552	0	203	6 159	0	3 565	12 844
February 2008	2 703	420	515	0	234	5 320	44	5 592	15 644

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
February 2009	13	4	6	0	10	111	0	83	227
February 2008	16	14	22	0	96	208	0	15	371
Laval									
February 2009	55	10	0	0	0	0	0	6	71
February 2008	61	16	4	0	0	68	0	9	158
Rive-Nord									
February 2009	178	4	38	0	0	53	0	31	304
February 2008	185	10	57	0	0	54	0	327	633
Rive-Sud									
February 2009	69	12	4	0	6	48	0	34	173
February 2008	125	18	4	0	14	76	0	9	246
Vaudreuil-Soulanges									
February 2009	36	6	8	0	0	4	0	0	54
February 2008	37	4	0	0	0	0	0	58	99
Montréal CMA									
February 2009	351	36	56	0	16	216	0	154	829
February 2008	424	62	87	0	110	406	0	418	1 507
COMPLETED & NOT ABSORBED									
Île de Montréal									
February 2009	48	32	22	0	32	821	0	1 253	2 208
February 2008	73	32	38	0	93	1 062	1	666	1 965
Laval									
February 2009	98	24	24	0	0	195	0	197	538
February 2008	105	18	4	0	8	213	0	322	670
Rive-Nord									
February 2009	294	34	53	0	3	266	0	568	1 218
February 2008	240	20	41	0	3	342	1	538	1 185
Rive-Sud									
February 2009	171	53	22	0	33	189	3	123	594
February 2008	124	54	5	0	26	229	0	218	656
Vaudreuil-Soulanges									
February 2009	51	13	18	0	2	81	0	8	173
February 2008	89	3	8	0	1	53	0	44	198
Montréal CMA									
February 2009	662	156	139	0	70	1 552	3	2 149	4 731
February 2008	631	127	96	0	131	1 899	2	1 788	4 674

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
February 2009	18	4	3	0	12	181	0	287	505
February 2008	7	5	14	0	45	200	0	27	298
Laval									
February 2009	51	10	6	0	0	12	0	34	113
February 2008	57	12	1	0	0	33	0	30	133
Rive-Nord									
February 2009	172	7	31	0	0	59	0	51	320
February 2008	190	7	56	0	0	73	0	187	513
Rive-Sud									
February 2009	62	10	6	0	2	33	2	56	171
February 2008	115	11	4	0	14	70	0	53	267
Vaudreuil-Soulanges									
February 2009	41	2	9	0	5	10	0	1	68
February 2008	37	5	2	0	1	10	0	19	74
Montréal CMA									
February 2009	344	33	55	0	19	295	2	429	1 177
February 2008	406	40	77	0	60	386	0	316	1 285

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Montréal CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	6 602	1 010	1 341	0	279	8 001	13	4 331	21 927
% Change	-17,6	9,5	32,2	n/a	-47,9	17,2	-78,3	-18,4	-5,6
2007	8 013	922	1 014	0	535	6 826	60	5 307	23 233
% Change	2,8	21,6	50,7	n/a	13,3	-9,9	**	9,5	1,8
2006	7 793	758	673	0	472	7 578	4	4 846	22 813
% Change	-8,8	-16,5	60,2	n/a	-39,9	-5,0	n/a	-1,2	-9,9
2005	8 544	908	420	0	785	7 973	0	4 904	25 317
% Change	-19,2	-24,7	6,3	n/a	10,9	-14,7	-100,0	-17,6	-11,7
2004	10 576	1 206	395	0	708	9 345	5	5 949	28 673
% Change	2,1	22,9	9,4	n/a	44,2	26,2	n/a	36,9	17,9
2003	10 360	981	361	0	491	7 402	0	4 347	24 321
% Change	-0,5	18,5	1,4	n/a	-28,2	48,0	-100,0	38,0	18,3
2002	10 416	828	356	0	684	5 003	7	3 151	20 554
% Change	45,7	32,1	**	n/a	13,4	58,3	n/a	88,8	54,5
2001	7 151	627	90	0	603	3 160	0	1 669	13 300
% Change	5,2	6,8	-45,1	n/a	-1,3	7,9	-100,0	0,2	4,2
2000	6 800	587	164	0	611	2 928	10	1 666	12 766
% Change	4,3	-16,1	-24,4	n/a	-6,4	14,1	-9,1	-1,8	3,2
1999	6 522	700	217	0	653	2 566	11	1 697	12 366

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Zone 1	0	4	0	0	0	0	0	0	0	4	-100.0
Zone 2	0	1	0	0	0	0	68	24	68	25	172.0
Zone 3	1	1	0	0	0	0	24	230	25	231	-89.2
Zone 4	0	0	0	0	0	0	49	181	49	181	-72.9
Zone 5	0	0	0	0	0	18	12	278	12	296	-95.9
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 8	0	1	0	0	0	47	30	140	30	188	-84.0
Zone 9	4	7	0	2	0	5	23	0	27	14	92.9
Zone 10	5	1	0	2	0	0	0	11	5	14	-64.3
Zone 11	6	25	0	4	0	0	142	35	148	64	131.3
Zone 12	11	24	2	12	7	0	6	0	26	36	-27.8
Zone 13	12	28	2	0	0	0	9	0	23	28	-17.9
Zone 14	20	49	0	0	0	3	20	48	40	100	-60.0
Zone 15	5	15	0	0	0	0	18	64	23	79	-70.9
Zone 16	11	28	2	2	0	6	36	0	49	36	36.1
Zone 17	33	72	2	2	3	9	32	66	70	149	-53.0
Zone 18	24	25	2	20	0	0	11	24	37	69	-46.4
Zone 19	13	18	4	4	0	0	22	11	39	33	18.2
Zone 20	6	9	0	6	0	0	24	313	30	328	-90.9
Zone 21	5	27	2	2	0	0	24	0	31	29	6.9
Zone 22	3	14	0	10	4	4	0	9	7	37	-81.1
Zone 23	1	21	0	6	0	0	0	0	1	27	-96.3
Zone 24	0	21	0	2	0	0	0	23	0	46	-100.0
Zone 25	4	23	0	0	0	6	8	6	12	35	-65.7
Zone 26	13	15	0	2	0	0	0	10	13	27	-51.9
Zone 27	25	35	2	14	0	10	3	30	30	89	-66.3
Montréal CMA	202	466	18	90	14	108	561	1 503	795	2 167	-63.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	0	4	0	0	0	7	0	0	0	11	-100,0
Zone 2	0	2	0	2	6	0	79	46	85	50	70,0
Zone 3	2	1	0	0	0	16	82	230	84	247	-66,0
Zone 4	0	1	0	2	0	0	147	385	147	388	-62,1
Zone 5	0	0	0	0	0	18	34	297	34	315	-89,2
Zone 6	0	4	0	0	0	0	0	0	0	4	-100,0
Zone 7	1	2	0	0	0	0	0	30	1	32	-96,9
Zone 8	3	2	2	0	10	57	34	140	49	199	-75,4
Zone 9	12	17	2	4	0	21	23	232	37	274	-86,5
Zone 10	9	7	18	10	0	0	28	44	55	61	-9,8
Zone 11	19	44	0	14	0	7	253	50	272	115	136,5
Zone 12	14	38	4	14	7	0	254	29	279	81	**
Zone 13	24	42	2	8	0	0	9	0	35	50	-30,0
Zone 14	28	71	0	0	6	3	28	48	62	122	-49,2
Zone 15	9	19	0	0	0	0	18	72	27	91	-70,3
Zone 16	16	33	2	2	0	14	36	0	54	49	10,2
Zone 17	46	112	4	8	9	9	73	90	132	219	-39,7
Zone 18	37	35	6	22	0	0	29	48	72	105	-31,4
Zone 19	44	43	6	6	0	0	107	13	157	62	153,2
Zone 20	9	12	0	8	0	0	34	325	43	345	-87,5
Zone 21	10	36	6	2	0	0	81	16	97	54	79,6
Zone 22	12	41	0	10	4	4	9	36	25	91	-72,5
Zone 23	5	27	0	8	0	0	0	0	5	35	-85,7
Zone 24	11	26	0	6	0	0	45	83	56	115	-51,3
Zone 25	15	28	0	8	0	16	16	14	31	66	-53,0
Zone 26	26	30	0	2	0	0	3	13	29	45	-35,6
Zone 27	50	65	6	14	0	10	24	44	80	133	-39,8
Montréal CMA	402	742	58	150	42	182	1 446	2 285	1 948	3 359	-42,0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	68	24	0	0
Zone 3	0	0	0	0	24	6	0	224
Zone 4	0	0	0	0	3	169	6	12
Zone 5	0	18	0	0	8	136	4	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	0	47	0	0	30	140	0	0
Zone 9	0	5	0	0	23	0	0	0
Zone 10	0	0	0	0	0	11	0	0
Zone 11	0	0	0	0	134	29	8	6
Zone 12	7	0	0	0	6	0	0	0
Zone 13	0	0	0	0	0	0	9	0
Zone 14	0	3	0	0	2	24	18	24
Zone 15	0	0	0	0	6	24	12	40
Zone 16	0	6	0	0	6	0	0	0
Zone 17	3	9	0	0	26	14	6	52
Zone 18	0	0	0	0	0	0	11	24
Zone 19	0	0	0	0	22	8	0	3
Zone 20	0	0	0	0	24	10	0	303
Zone 21	0	0	0	0	24	0	0	0
Zone 22	4	4	0	0	0	6	0	3
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	0	20	0	3
Zone 25	0	6	0	0	8	6	0	0
Zone 26	0	0	0	0	0	0	0	10
Zone 27	0	10	0	0	3	30	0	0
Montréal CMA	14	108	0	0	417	657	74	704

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	0	7	0	0	0	0	0	0
Zone 2	6	0	0	0	79	46	0	0
Zone 3	0	16	0	0	82	6	0	224
Zone 4	0	0	0	0	29	201	6	184
Zone 5	0	18	0	0	30	155	4	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	30	0	0
Zone 8	10	57	0	0	34	140	0	0
Zone 9	0	21	0	0	23	0	0	232
Zone 10	0	0	0	0	28	44	0	0
Zone 11	0	7	0	0	223	44	30	6
Zone 12	7	0	0	0	18	20	236	9
Zone 13	0	0	0	0	0	0	9	0
Zone 14	6	3	0	0	4	24	24	24
Zone 15	0	0	0	0	6	32	12	40
Zone 16	0	14	0	0	6	0	0	0
Zone 17	9	9	0	0	50	38	23	52
Zone 18	0	0	0	0	18	6	11	42
Zone 19	0	0	0	0	22	10	85	3
Zone 20	0	0	0	0	34	16	0	309
Zone 21	0	0	0	0	46	16	35	0
Zone 22	4	4	0	0	9	6	0	30
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	36	80	9	3
Zone 25	0	16	0	0	16	14	0	0
Zone 26	0	0	0	0	0	0	3	13
Zone 27	0	10	0	0	9	36	15	8
Montréal CMA	42	182	0	0	802	964	502	1 179

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Zone 1	0	4	0	0	0	0	0	4
Zone 2	0	1	68	24	0	0	68	25
Zone 3	1	1	24	6	0	224	25	231
Zone 4	0	0	3	169	6	12	49	181
Zone 5	0	18	8	136	4	0	12	296
Zone 6	0	1	0	0	0	0	0	1
Zone 7	0	1	0	0	0	0	0	1
Zone 8	0	48	30	140	0	0	30	188
Zone 9	4	14	23	0	0	0	27	14
Zone 10	5	3	0	11	0	0	5	14
Zone 11	6	29	134	29	8	6	148	64
Zone 12	20	36	6	0	0	0	26	36
Zone 13	14	28	0	0	9	0	23	28
Zone 14	22	52	0	24	18	24	40	100
Zone 15	11	39	0	0	12	40	23	79
Zone 16	19	36	0	0	0	0	49	36
Zone 17	40	85	24	12	6	52	70	149
Zone 18	26	45	0	0	11	24	37	69
Zone 19	19	24	20	6	0	3	39	33
Zone 20	6	21	24	4	0	303	30	328
Zone 21	7	29	24	0	0	0	31	29
Zone 22	3	24	4	10	0	3	7	37
Zone 23	1	27	0	0	0	0	1	27
Zone 24	0	23	0	20	0	3	0	46
Zone 25	4	23	8	12	0	0	12	35
Zone 26	13	17	0	0	0	10	13	27
Zone 27	27	61	3	28	0	0	30	89
Montréal CMA	248	690	403	631	74	704	795	2 167

Source: CMHC (Starts and Completions Survey)

Table 2-5: Starts by Submarket and by Intended Market**January - February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	0	11	0	0	0	0	0	11
Zone 2	8	4	77	46	0	0	85	50
Zone 3	2	17	82	6	0	224	84	247
Zone 4	2	5	27	199	6	184	147	388
Zone 5	0	18	30	155	4	0	34	315
Zone 6	0	4	0	0	0	0	0	4
Zone 7	1	2	0	30	0	0	1	32
Zone 8	15	59	34	140	0	0	49	199
Zone 9	14	42	23	0	0	232	37	274
Zone 10	27	17	28	44	0	0	55	61
Zone 11	19	65	223	44	30	6	272	115
Zone 12	25	52	18	20	236	9	279	81
Zone 13	26	50	0	0	9	0	35	50
Zone 14	38	74	0	24	24	24	62	122
Zone 15	15	47	0	4	12	40	27	91
Zone 16	24	49	0	0	0	0	54	49
Zone 17	63	135	46	32	23	52	132	219
Zone 18	45	57	16	6	11	42	72	105
Zone 19	52	53	20	6	85	3	157	62
Zone 20	9	26	34	10	0	309	43	345
Zone 21	16	38	46	16	35	0	97	54
Zone 22	12	51	13	10	0	30	25	91
Zone 23	5	35	0	0	0	0	5	35
Zone 24	11	32	36	80	9	3	56	115
Zone 25	15	40	16	26	0	0	31	66
Zone 26	26	32	0	0	3	13	29	45
Zone 27	56	91	9	34	15	8	80	133
Montréal CMA	526	1 106	778	932	502	1 179	1 948	3 359

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Zone 1	1	0	2	4	0	0	7	42	10	46	-78,3
Zone 2	1	2	0	2	0	64	3	0	4	68	-94,1
Zone 3	1	0	0	0	3	0	72	71	76	71	7,0
Zone 4	0	1	0	0	0	0	84	0	84	1	**
Zone 5	0	0	0	0	3	32	28	45	31	77	-59,7
Zone 6	0	0	0	0	4	0	0	41	4	41	-90,2
Zone 7	1	0	0	0	0	0	0	26	1	26	-96,2
Zone 8	2	3	0	0	6	8	0	0	8	11	-27,3
Zone 9	4	6	2	0	0	12	0	0	6	18	-66,7
Zone 10	3	4	0	8	0	0	0	0	3	12	-75,0
Zone 11	20	16	2	4	0	0	6	35	28	55	-49,1
Zone 12	8	27	8	4	0	4	0	42	16	77	-79,2
Zone 13	27	18	0	8	0	0	0	0	27	26	3,8
Zone 14	23	31	0	0	0	7	24	38	47	76	-38,2
Zone 15	22	17	0	0	0	0	19	34	41	51	-19,6
Zone 16	22	21	0	0	14	0	8	274	44	295	-85,1
Zone 17	51	65	0	2	0	3	18	39	69	109	-36,7
Zone 18	29	28	2	8	0	3	14	26	45	65	-30,8
Zone 19	31	23	2	0	0	0	25	14	58	37	56,8
Zone 20	7	16	0	0	0	3	32	22	39	41	-4,9
Zone 21	7	18	0	0	0	0	13	8	20	26	-23,1
Zone 22	20	26	0	10	0	4	6	24	26	64	-59,4
Zone 23	8	16	0	0	0	0	0	0	8	16	-50,0
Zone 24	12	13	6	0	6	4	0	28	24	45	-46,7
Zone 25	3	23	4	8	0	7	0	3	7	41	-82,9
Zone 26	12	13	2	0	4	0	31	0	49	13	**
Zone 27	36	37	6	4	6	0	6	58	54	99	-45,5
Montréal CMA	351	424	36	62	46	151	396	870	829	1 507	-45,0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Zone 1	1	0	4	4	11	0	7	42	23	46	-50,0
Zone 2	2	2	0	2	0	76	161	0	163	80	103,8
Zone 3	1	4	0	0	3	0	102	71	106	75	41,3
Zone 4	0	1	0	0	0	0	114	17	114	18	**
Zone 5	0	0	0	0	11	32	319	72	330	104	**
Zone 6	1	0	0	0	4	0	0	41	5	41	-87,8
Zone 7	2	1	0	0	0	0	0	59	2	60	-96,7
Zone 8	7	5	0	0	11	8	32	0	50	13	**
Zone 9	22	17	4	2	3	16	16	0	45	35	28,6
Zone 10	10	11	2	12	0	0	41	96	53	119	-55,5
Zone 11	35	41	6	4	12	0	39	139	92	184	-50,0
Zone 12	21	53	10	4	0	4	12	42	43	103	-58,3
Zone 13	59	42	4	14	0	0	6	0	69	56	23,2
Zone 14	51	59	0	0	6	7	26	50	83	116	-28,4
Zone 15	38	41	0	0	0	0	33	44	71	85	-16,5
Zone 16	46	46	4	0	14	0	28	295	92	341	-73,0
Zone 17	102	116	0	2	3	6	51	231	156	355	-56,1
Zone 18	62	61	2	12	0	9	20	50	84	132	-36,4
Zone 19	57	57	2	2	0	0	57	25	116	84	38,1
Zone 20	20	28	0	2	0	3	54	22	74	55	34,5
Zone 21	18	30	4	2	0	0	41	14	63	46	37,0
Zone 22	41	55	4	16	11	11	21	28	77	110	-30,0
Zone 23	22	31	6	2	0	0	0	16	28	49	-42,9
Zone 24	28	36	10	2	13	10	22	67	73	115	-36,5
Zone 25	17	44	10	16	3	7	12	6	42	73	-42,5
Zone 26	34	29	2	2	4	0	31	0	71	31	129,0
Zone 27	74	86	10	4	14	0	6	115	104	205	-49,3
Montréal CMA	771	896	84	104	123	189	1 251	1 542	2 229	2 731	-18,4

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Zone 1	0	0	0	0	7	42	0	0
Zone 2	0	64	0	0	3	0	0	0
Zone 3	3	0	0	0	0	71	72	0
Zone 4	0	0	0	0	73	0	11	0
Zone 5	3	32	0	0	28	30	0	15
Zone 6	4	0	0	0	0	41	0	0
Zone 7	0	0	0	0	0	26	0	0
Zone 8	6	8	0	0	0	0	0	0
Zone 9	0	12	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	26	6	9
Zone 12	0	4	0	0	0	42	0	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	7	0	0	18	20	6	18
Zone 15	0	0	0	0	16	18	3	16
Zone 16	14	0	0	0	8	12	0	262
Zone 17	0	3	0	0	18	22	0	17
Zone 18	0	3	0	0	2	20	12	6
Zone 19	0	0	0	0	15	6	10	8
Zone 20	0	3	0	0	29	16	3	6
Zone 21	0	0	0	0	13	8	0	0
Zone 22	0	4	0	0	6	24	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	6	4	0	0	0	28	0	0
Zone 25	0	7	0	0	0	0	0	3
Zone 26	4	0	0	0	0	0	31	0
Zone 27	6	0	0	0	6	0	0	58
Montréal CMA	46	151	0	0	242	452	154	418

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	11	0	0	0	7	42	0	0
Zone 2	0	76	0	0	158	0	3	0
Zone 3	3	0	0	0	30	71	72	0
Zone 4	0	0	0	0	103	4	11	0
Zone 5	11	32	0	0	28	57	291	15
Zone 6	4	0	0	0	0	41	0	0
Zone 7	0	0	0	0	0	26	0	33
Zone 8	11	8	0	0	32	0	0	0
Zone 9	3	16	0	0	16	0	0	0
Zone 10	0	0	0	0	35	0	6	0
Zone 11	12	0	0	0	18	37	21	102
Zone 12	0	4	0	0	12	42	0	0
Zone 13	0	0	0	0	6	0	0	0
Zone 14	6	7	0	0	20	26	6	24
Zone 15	0	0	0	0	26	28	7	16
Zone 16	14	0	0	0	28	33	0	262
Zone 17	3	6	0	0	39	46	12	185
Zone 18	0	9	0	0	8	23	12	27
Zone 19	0	0	0	0	21	17	36	8
Zone 20	0	3	0	0	51	16	3	6
Zone 21	0	0	0	0	41	14	0	0
Zone 22	11	11	0	0	6	28	15	0
Zone 23	0	0	0	0	0	0	0	16
Zone 24	13	10	0	0	12	67	10	0
Zone 25	3	7	0	0	0	0	12	6
Zone 26	4	0	0	0	0	0	31	0
Zone 27	14	0	0	0	6	57	0	58
Montréal CMA	123	189	0	0	703	675	548	758

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Zone 1	3	4	7	42	0	0	10	46
Zone 2	1	4	3	64	0	0	4	68
Zone 3	4	0	0	71	72	0	76	71
Zone 4	0	1	73	0	11	0	84	1
Zone 5	3	0	28	62	0	15	31	77
Zone 6	0	0	4	41	0	0	4	41
Zone 7	1	2	0	24	0	0	1	26
Zone 8	2	11	6	0	0	0	8	11
Zone 9	6	18	0	0	0	0	6	18
Zone 10	3	12	0	0	0	0	3	12
Zone 11	22	20	0	26	6	9	28	55
Zone 12	16	35	0	42	0	0	16	77
Zone 13	27	26	0	0	0	0	27	26
Zone 14	23	40	18	18	6	18	47	76
Zone 15	38	35	0	0	3	16	41	51
Zone 16	38	27	6	6	0	262	44	295
Zone 17	53	78	16	14	0	17	69	109
Zone 18	33	43	0	16	12	6	45	65
Zone 19	35	29	13	0	10	8	58	37
Zone 20	7	16	29	19	3	6	39	41
Zone 21	7	18	13	8	0	0	20	26
Zone 22	20	36	6	28	0	0	26	64
Zone 23	8	16	0	0	0	0	8	16
Zone 24	18	13	6	32	0	0	24	45
Zone 25	7	35	0	3	0	3	7	41
Zone 26	18	13	0	0	31	0	49	13
Zone 27	50	41	4	0	0	58	54	99
Montréal CMA	443	573	232	516	154	418	829	1 507

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market
January - February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Zone 1	16	4	7	42	0	0	23	46
Zone 2	2	4	158	76	3	0	163	80
Zone 3	4	4	30	71	72	0	106	75
Zone 4	0	1	103	4	11	0	114	18
Zone 5	11	0	28	89	291	15	330	104
Zone 6	1	0	4	41	0	0	5	41
Zone 7	2	3	0	24	0	33	2	60
Zone 8	7	13	43	0	0	0	50	13
Zone 9	29	35	16	0	0	0	45	35
Zone 10	12	23	35	0	6	0	53	119
Zone 11	53	45	18	37	21	102	92	184
Zone 12	31	61	12	42	0	0	43	103
Zone 13	63	56	6	0	0	0	69	56
Zone 14	59	68	18	24	6	24	83	116
Zone 15	64	69	0	0	7	16	71	85
Zone 16	68	56	24	23	0	262	92	341
Zone 17	107	140	37	30	12	185	156	355
Zone 18	66	86	6	19	12	27	84	132
Zone 19	67	69	13	7	36	8	116	84
Zone 20	20	30	51	19	3	6	74	55
Zone 21	22	32	41	14	0	0	63	46
Zone 22	48	71	14	39	15	0	77	110
Zone 23	28	33	0	0	0	16	28	49
Zone 24	38	38	25	77	10	0	73	115
Zone 25	30	64	0	3	12	6	42	73
Zone 26	40	31	0	0	31	0	71	31
Zone 27	100	92	4	55	0	58	104	205
Montréal CMA	988	1 128	693	736	548	758	2 229	2 731

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
February 2009	0	0,0	0	0,0	5	27,8	2	11,1	11	61,1	18	650 000	578 333
February 2008	0	0,0	2	28,6	3	42,9	0	0,0	2	28,6	7	—	—
Year-to-date 2009	0	0,0	6	11,8	18	35,3	9	17,6	18	35,3	51	400 000	484 118
Year-to-date 2008	1	3,3	6	20,0	9	30,0	3	10,0	11	36,7	30	380 000	467 200
Laval													
February 2009	0	0,0	0	0,0	21	41,2	15	29,4	15	29,4	51	400 000	474 824
February 2008	0	0,0	14	24,6	9	15,8	18	31,6	16	28,1	57	400 000	426 439
Year-to-date 2009	0	0,0	3	2,5	43	36,4	42	35,6	30	25,4	118	400 000	456 339
Year-to-date 2008	0	0,0	31	26,3	30	25,4	35	29,7	22	18,6	118	392 500	398 619
North Shore													
February 2009	2	1,2	68	39,5	50	29,1	31	18,0	21	12,2	172	322 500	357 145
February 2008	9	4,7	109	57,4	50	26,3	14	7,4	8	4,2	190	272 500	296 916
Year-to-date 2009	7	2,1	136	40,4	98	29,1	63	18,7	33	9,8	337	320 000	349 217
Year-to-date 2008	20	5,3	190	50,5	101	26,9	45	12,0	20	5,3	376	280 000	310 343
South Shore													
February 2009	6	9,7	18	29,0	14	22,6	17	27,4	7	11,3	62	330 000	343 984
February 2008	15	13,0	61	53,0	18	15,7	15	13,0	6	5,2	115	250 000	292 478
Year-to-date 2009	10	6,1	53	32,1	48	29,1	36	21,8	18	10,9	165	325 000	340 673
Year-to-date 2008	25	10,6	110	46,6	54	22,9	34	14,4	13	5,5	236	280 000	305 123
Vaudreuil-Soulanges													
February 2009	7	17,1	13	31,7	13	31,7	0	0,0	8	19,5	41	315 000	331 683
February 2008	5	13,5	19	51,4	12	32,4	1	2,7	0	0,0	37	250 000	269 324
Year-to-date 2009	16	18,2	23	26,1	27	30,7	12	13,6	10	11,4	88	322 500	324 477
Year-to-date 2008	16	18,8	35	41,2	31	36,5	3	3,5	0	0,0	85	250 000	266 824
Montréal CMA													
February 2009	15	4,4	99	28,8	103	29,9	65	18,9	62	18,0	344	360 000	380 759
February 2008	29	7,1	205	50,5	92	22,7	48	11,8	32	7,9	406	280 000	312 884
Year-to-date 2009	33	4,3	221	29,1	234	30,8	162	21,3	109	14,4	759	357 000	370 209
Year-to-date 2008	62	7,3	372	44,0	225	26,6	120	14,2	66	7,8	845	290 000	322 404

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2009

Submarket	Feb 2009	Feb 2008	% Change	YTD 2009	YTD 2008	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	430 000	457 364	-6,0
Zone 10	--	--	n/a	380 000	--	n/a
Zone 11	558 174	453 250	23,1	575 167	451 029	27,5
Zone 12	--	432 115	n/a	472 188	394 100	19,8
Zone 13	383 476	364 273	5,3	387 682	352 853	9,9
Zone 14	301 389	268 889	12,1	290 814	272 745	6,6
Zone 15	283 235	260 353	8,8	293 333	282 921	3,7
Zone 16	494 185	362 500	36,3	471 271	418 370	12,6
Zone 17	377 569	308 941	22,2	375 304	310 211	21,0
Zone 18	336 923	297 464	13,3	331 446	302 258	9,7
Zone 19	297 879	264 857	12,5	291 690	288 197	1,2
Zone 20	--	--	n/a	346 364	282 368	22,7
Zone 21	--	328 000	n/a	320 789	296 154	8,3
Zone 22	408 500	284 036	43,8	383 878	306 895	25,1
Zone 23	--	298 412	n/a	287 348	274 656	4,6
Zone 24	--	318 846	n/a	422 045	371 912	13,5
Zone 25	--	301 818	n/a	388 529	333 256	16,6
Zone 26	258 909	221 273	17,0	252 125	227 480	10,8
Zone 27	331 683	269 324	23,2	324 477	266 824	21,6
Montréal CMA	380 759	312 884	21,7	370 209	322 404	14,8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
February 2009

		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price (\$) (Single-Family Home)	Yr/Yr (%)
2008	January	2 631	-8,2	23 557	-4,1	247 013	8,9
	February	4 468	2,0	25 316	-2,3	244 993	4,7
	March	4 987	-7,5	25 686	-0,6	250 451	4,2
	April	5 130	0,3	25 627	3,1	255 992	4,2
	May	4 510	-9,6	25 114	7,5	262 845	3,1
	June	3 723	1,0	22 291	10,2	268 210	4,0
	July	2 866	-2,3	21 663	12,3	270 410	5,0
	August	2 661	-6,8	22 069	11,4	261 178	6,1
	September	3 031	11,7	23 165	10,2	261 457	4,1
	October	2 906	-16,8	24 364	9,8	257 254	-1,4
	November	2 293	-31,6	25 805	13,5	261 928	1,5
	December	1 710	-28,9	23 198	17,1	267 045	1,8
2009	January	1 662	-36,8	26 273	11,5	252 450	2,2
	February						
	March						
	April						
	May						
	June						
	July						
	August						
	September						
	October						
	November						
	December						

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Source : Québec Federation of Real Estate Boards (QFREB) by Centris™

Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators

February 2009

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7,35	7,39	157,9	110,8	1 913	6,9	67,4	705
	February	718	7,25	7,29	159,5	111,3	1 910	7,2	67,4	708
	March	712	7,15	7,19	159,4	111,5	1 907	7,2	67,3	712
	April	700	6,95	6,99	159,2	112,2	1 902	7,5	67,3	714
	May	679	6,15	6,65	162,0	113,4	1 897	7,5	67,1	717
	June	710	6,95	7,15	162,2	113,8	1 893	7,5	66,8	725
	July	710	6,95	7,15	162,3	113,9	1 891	7,5	66,7	731
	August	691	6,65	6,85	163,4	113,3	1 892	7,4	66,6	737
	September	691	6,65	6,85	163,2	113,8	1 895	7,4	66,7	735
	October	713	6,35	7,20	163,2	112,9	1 900	7,4	66,8	735
	November	713	6,35	7,20	163,7	112,4	1 904	7,5	66,9	737
	December	685	5,60	6,75	163,7	111,8	1 905	7,5	66,9	740
2009	January	627	5,00	5,79	163,9	111,7	1 895	7,8	66,7	748
	February	627	5,00	5,79		112,4	1 879	8,1	66,2	751
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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